

Section 30 Receipt Questions & Answers



No	Question	Answer
1.	What is a Section 30 Receipt?	A Section 30 receipt is a statement that shows the customer their insurance premium charges which are applied through their mortgage account.
2.	Why am I receiving this statement?	<p>All EBS customers who were charged an insurance premium (e.g. Home, Life & Mortgage Payment Protection Insurance) through their mortgage repayments will be issued a Section 30 statement each year. This is a requirement of the Investment Intermediaries Act 1995 (as amended) which requires EBS to “<i>issue a receipt for non-negotiable or negotiable instrument or other payment received for the purpose of transmitting an order or a deposit to a product producer and the receipt shall state succinctly the terms and conditions upon which a transaction was entered into</i>”. This means that EBS is obliged to issue a receipt for insurance premium charged to all customers. The receipt must include:</p> <ul style="list-style-type: none"> • The name and address of the investment product intermediary. • The name and address of the person providing the instrument or payment. • The value of the instrument or payment received from the person providing it and the date on which it was received. • The purpose of the payment. • The name of the product producer in whose favour the payment is made. • In the case of an insurance intermediary, that the acceptance by the insurance intermediary of a completed insurance proposal does not itself constitute the effecting of a policy of insurance.
3.	What is the purpose of this statement?	This statement will show the mortgage holder a breakdown of their insurance premium charged during that year. The statement is to make the customer aware of the monthly insurance charge on their mortgage account.
4.	What impact does this statement have to my mortgage?	There is no impact to the customer’s mortgage. This is an additional annual statement which they will receive.

Section 30 Receipt Questions & Answers



5.	Who can I speak to about my statement?	Each statement will have the customer's local EBS office information on it (name, address and contact phone number) so the customer can contact the office with any queries. However, if the EBS office is closed the EBS Customer Contact Centre information will be on the statement.
6.	What period will this statement show?	This is an annual statement and will show all insurance premium charged for the previous year (i.e. January to December).
7.	How are the insurance premium calculated?	<p>The amount on the front of the statement is the total of the premiums charged for the year by product. The back page is a breakdown of the monthly premium charged for each insurance policy. All premiums charged are in line with the terms accepted by customers at inception of the policies.</p> <p>Home Insurance premiums can vary at renewal.</p> <p>Life Assurance premiums remain constant for the term of the policy unless they are indexed linked, in which case they may increase.</p> <p>Mortgage Payment Protection Insurance premiums will only change where an amendment has been requested.</p>
8.	When will I receive this statement?	Currently all mortgage holders who were charged an insurance premium in the previous year will be issued a statement in the coming weeks. The statements will be issued in Q2 or early Q3 every year.
9.	What if I have a query about my policy or the policy's benefits etc?	If a customer is unsure of any of their policies or was not aware of a policy, they should contact their local EBS office for further details.
10.	Can this statement be generated for any other year?	EBS can not provide this statement for previous years; currently EBS can only provide statements from 2013 onwards